IN THE CLAIMS:

1.   (Previously Presented) A computer-implemented method of conducting an online auction event between a first party and at least two counterparties, being competing participants in the online auction event, the method including the steps performed by the computer of:

designating a time period for the online auction event;

permitting each of said competing participants to prescribe a default final offer before or during the online auction event;

conducting the auction between the competing participants by permitting the participants to submit bids and counterbids;

checking, at or after the expiry of said time period, default final offers prescribed by competing participants; and

if a competing participant's default final offer represents a competitive offer that would constitute a leading bid, registering the default final offer as a valid bid without any further intervention by that competing participant and extending the online auction event into an extension period to allow other competing participants to submit counterbids.

2.   (Previously Presented) The computer-implemented method of claim 1 in which registering a competing participant's default final offer as a valid bid involves comparing that default final offer to bids submitted during the online auction event and to other default final offers.

3.   (Previously Presented) The computer-implemented method of claim 1, said online auction event being a reverse auction event, wherein said first party is a buyer and the counterparties are competing suppliers, and whereby a competitive offer is an offer that represents a lower price to said buyer, the default final offer representing a supplier's floor price for the event.

4.   (Withdrawn) The method of claim 1, said online auction event being a forward auction event, wherein said first party is a seller and the counterparties are competing buyers, and whereby a competitive offer is an offer that represents a higher price to said seller, the default final offer representing a buyer's ceiling price for the event.

5.   (Previously Presented) The computer-implemented method of claim 1, including the step performed by the computer of maintaining confidential a default final offer entered by a competing participant unless and until that offer is registered as a valid bid.

6.   (Previously Presented) The computer-implemented method of claim 1 including, for a competing participant which has entered a default final offer, the steps performed by the computer of:

comparing all offers submitted by that competing participant during the online auction event with that default final offer; and

providing a warning message to that competing participant if the result of the comparison indicates that an erroneous offer has been submitted.

7.   (Previously Presented) The computer-implemented method of claim 1 in which computer implementation of the online auction event is carried out over a computer network comprising an auction administrator computer, operable by or on behalf of the first party and at least two counterparty computers, operable by or on behalf of said competing participants, and said default final offers are prescribed by competing participants by input into respective counterparty computers and storage on said administrator computer.

8.   (Previously Presented) The computer-implemented method of claim 7, in which, in order to maintain the confidentiality of a default final offer prescribed by

3

a competing participant, a stored default final offer is not made available to a user of said administrator computer unless and until that offer is registered as a valid bid.

9.   (Previously Presented) The computer-implemented method of claim 1, the online auction involving the award of a supply contract to a supplier selected from a panel of predetermined suppliers which each has a base supply contract with a first party buyer, and the computer implementation includes a network over which the online auction is carried comprising at least one buyer computer, an administrator computer, and at least two supplier computers, said buyer being the first party and said predetermined suppliers being the competing participants, the method including the steps performed by the network of computers including:

establishing key parameters including at least one of price, quality, delivery and service for the supply contract to be submitted by the administrator computer to the at least two supplier computers;

establishing a rating for each supplier of the panel of predetermined suppliers related to said key parameters;

receiving during the auction supplier offers from the supplier computers; and

applying the respective ratings to each supplier offer to adjust that offer prior to comparison with any other offer.

10.   (Previously Presented) The computer-implemented method of claim 9 in which during the auction event, each supplier is provided with a target bid (TB) in respect of the supply contract, the target bid calculated by said administrator computer to dynamically indicate to a supplier of an offer that that particular supplier must currently submit to remain competitive in the auction.

11.   (Previously Presented) The computer-implemented method of claim 9 in which default final offers at or after the expiry of said time period are checked by

applying the respective ratings to the default final offers, in order to determine the default final offer which represents the most competitive offer.

12. (Previously Presented) The computer-implemented method of claim 1 in which each said competing participant is permitted to select whether their default final offer is to apply at the end of the auction event and/or in an extension period beyond the close of the auction event.

13. (Previously Presented) A computer-readable program stored on a computer-readable storage medium for controlling a computer system to conduct an online auction between a first party and at least two counterparties being competing participants in the online auction event, the computer system:

    designating a time period for the online auction event;

    permitting each of said competing participants to prescribe a default final offer before or during the online auction event;

    conducting the auction between the competing participants by permitting the participants to submit bids and counterbids;

    checking, at or after the expiry of said time period, default final offers prescribed by competing participants;

    registering, if a competing participant's default final offer represents a competitive offer that would constitute a leading bid, the default final offer as a valid bid without any further intervention by that competing participant; and

    causing the online auction event to be extended into an extension period if a default final offer is registered as a valid bid, in order to allow other competing participants to submit counterbids.

14. (Previously Presented) The computer-readable program stored on a computer-readable storage medium for controlling the computer system of claim 13 to conduct the online auction involving the award of a supply contract to a

supplier selected from a panel of predetermined suppliers which each has a base supply contract with a first party buyer, and the computer system over which the online auction is carried comprising at least one buyer computer, an administrator computer, and at least two supplier computers, said buyer being the first party and said predetermined suppliers being the competing participants, the computer system:

permitting establishment of key parameters at least one of price, quality, delivery and service for the supply contract to be submitted by the administrator computer to the at least two supplier computers;

establishing a rating for each supplier of the panel of predetermined suppliers related to said key parameters;

receiving during the auction supplier offers from the supplier computers; and

applying the respective ratings to each supplier offer to adjust that offer prior

to comparison with any other offer.